(d) if so, what are the details thereof; and

(e) if not, what are the reasons therefor?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD). (a) and (b) There have been 8 incidents of strikes of all India nature by various sections of employees in Indian Airlines from 1988 till date. Details indicating date (s) and cause of strike and action taken thereon are given in the Annexure [See Appendix CLXVII, Annexure No. 16].

(c) to (e) The Industrial Disputes Act, 1947 provides an elaborate machinery for conciliation, adjudication and arbitration to resolve the industrial disputes in a peaceful manner. The Government is also empowered to refer any dispute to Labour Court|Tribunal|National Industrial Tribunal.

Foreign investment in the Country

@*206. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be peased to state:

(a) whether Government have approved the Multi Lateral Guarantee Convention (MIGA) to facilitate greater flow of foreign investment to the country; and

(b) when MIGA was constituted and how many countries are Members as on date, indicating its broad features and advantages to India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) an (b) The Government of India signed the Multilateral Investment Guarantee Agency (MIGA) Convention on April 13, 1992. Steps to ratify the Convention and pay our subscription are now under process The Multilateral Investment Guarantee Agency commenced operation in April 1988 to promote private foreign direct investment for the economic development of its member countries. These services include guarantee of investments against non-commercial risks and the provision of promotional and advisory services to member countries. A total of 101 countries have completed all membership formalities and 32 countries are now in the process of fulfilling their membership requirements. *Membership of the MIGA convention* will be useful to us both for attracting foreign direct investment to India as well as in Protecting Indian investments abroad.

Eradicating corruption in distribution of Loans

*207. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state the steps Government propose to initiate to root out corruption in distribution of loans in general and in distribution in priority sector lending schemes in particular in the public sector banks as well as financial institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): Government, Reserve Bank of India (RBI) as well as managements of public sector banks have taken various steps to ensure a fair system of disbursement of loans, particularly to the priority sector. Some of the improvements in procedure which have been introduced are as follows:-

(a) Simplification of loan application forms.

@Previously Starred Question 247, transferred from 13th May, 1993.